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July 15, 2005

The Honorable Joseph J. Farnan, Jr.
U.S. District Court of Delaware
844 North King Street, Room 4209
Wilmington, DE 19801

Re: Pippin/ICT Spectrum v. Kaiser Group International
Civil Action No. 05-384

Dear Judge Farnan:

We are in receipt of the Court's June 24, 2005 Memorandum Opinion and Order regarding Civil Action No. 04-278. After receiving Your Honor's decision, we contacted opposing counsel in an effort to determine what, if any, action is now needed with respect to the issues raised by the related filing of our emergency appeal, CA. No. 05-384. We now know that Kaiser plans to appeal this Court's June 24 decision to the Third Circuit Court of Appeals, as indicated by the recent 8-K filing of the Company (attached hereto).

While we do not wish to burden this Court unnecessarily, Kaiser's plan to appeal this Court's June 24 decision coupled with its continuing efforts to deregister Kaiser New Common Stock during that appeal leave Appellants in this case with little choice but to continue with the emergency appeal of the Bankruptcy Court's June 2, 2005 Order. Based on the above, we are writing to inform Your Honor that the current pending appeal and related motion should not be considered moot as a result of this Court's June 24 decision.

Should Your Honor have any questions, we are available to discuss this matter. Thank you for your consideration.

Respectfully,

Michael S. Tarringer

cc: Clerk of the Court
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G. Christopher Meyer, Esquire

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EXHIBIT A

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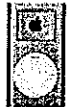
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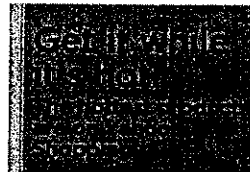
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28-Jun-2005

Other Events

Item 8.01 Other Events

As previously reported, by order dated February 4, 2004 the United States Bankruptcy Court for the District of Delaware ruled that Kaiser Group Holdings, Inc. is obligated to issue 247,350 additional shares of Common Stock to former shareholders of ICT Spectrum Constructors, Inc. in respect of their claims as Class 5 Equity Interests in the Kaiser Group International, Inc. bankruptcy proceedings. Kaiser Group Holdings, Inc. disagreed with this conclusion and appealed the order to the United States District Court for the District of Delaware. On June 24, 2005 the District Court affirmed the Bankruptcy Court's decision. Kaiser Group Holdings, Inc. continues to believe that this result is inconsistent with the Kaiser Group International, Inc. Plan of Reorganization and intends to file an appeal with the United States Court of Appeals for the Third Circuit.

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